

RETIREMENT BOARD MINUTES 11/14/2019

ABE778

Commissioner McKernan called the meeting of the Lycoming County Retirement Board to order at 11:30 a.m. Thursday, November 14, 2019 in the Commissioners' Board Room, first floor, Executive Plaza. Other Board members present included: Commissioner Richard Mirabito, Commissioner Tony Mussare, Controller Krista Rogers and Treasurer Connie Rupert. Also in attendance was Solicitor Chris Kenyon, Deputy Treasurer Carol Johnston, Director of Administration Matt McDermott, Deputy Controller Heather Lehman, Treasurer Elect Cindy Newcomer, Commissioner Elect Scott Metzger and Seth Lynn from Dahab Associates.

Commissioner Mirabito made a motion to accept the August 8, 2019 minutes. Treasurer Rupert seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to accept the August 22, 2019 minutes. Treasurer Rupert seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to accept the settlement check from CVS Caremark in the amount of \$ 10.87. Treasurer Rupert seconded the motion and it passed unanimously.

Commissioner Mirabito made a motion to approve the payment of an invoice for Municipal Finance Partners in the amount of \$ 3,000.00 for work completed outside of normal contracted services. Treasurer Rupert seconded the motion and it passed unanimously.

Seth Lynn from Dahab Associates presented the 3rd quarter 2019 performance report for the Retirement Fund. Commissioner Mussare made a motion to accept the report as presented. Commissioner Mirabito seconded the motion and it passed unanimously.

Retirement Board reporting from August 1st through November 13th was presented. Commissioner Mirabito made a motion to accept the report as presented. Treasurer Rupert seconded the motion and it passed unanimously.

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Retirement Board Reporting (08/01/2019 through 11/13/2019)

Name	Category	Hire Date	Death Date	Employment End Date	Vested Date	Retirement Date	Option Choice	Monthly Amount	Lump Sum Amount
Stirparo, Zachary	Refund	9/4/2018		8/30/2019					\$3,102.89
Opp, Charles	New Retiree	6/25/2007		9/3/2019		9/4/2019	1	\$1,503.99	
March, Edward	New Retiree	4/5/2010		8/27/2019		8/28/2019	2	\$903.95	
Taylor, Timothy	Refund	7/27/2014		8/2/2019					\$16,982.74
Burd, Dorothy E.	Deceased	1/31/2000	9/29/2019	12/29/2014		12/30/2019	No	\$1,569.56	
Kaufman Jr., George E.	Deceased	10/21/1991	10/1/2019	2/2/2007		2/3/2007	1	\$1,605.78	
Price, Jacob	Refund	7/16/2019		9/23/2019					\$570.35
Erickson, Charles J.	Refund	5/3/2015		9/25/2019					\$14,200.24
Leatherbury-Glover, Iesha	Refund	3/20/2017		10/9/2019					\$10,893.16
Romano, Michael	New Retiree	5/26/2008		10/9/2019		10/10/2019	1	\$449.43	
Williamson, Mackenzie	Refund	12/17/2018		10/10/2019					\$2,775.61
Probst, Thomas D	Refund	5/9/2016		10/23/2019					\$10,509.80
Leljedal, Cassandra	Refund	9/2/2014		10/11/2019					\$12,034.87


A discussion was had regarding the 2019 Real Actuarial Determined Employer Contribution (ADEC) vs. the estimated ADEC. The 2019 real ADEC is \$ 2,059,528.00. The estimated 2019 ADEC was \$ 1,408,922.00. The difference is due to experience and investment losses (and to a programming change and the retiree Cost of Living adjustments). The remaining balance for the ADEC, should the Commissioners decide to contribute, is \$ 885,426.30.

A discussion was had regarding the 2020 estimated ADEC. The 2020 estimated ADEC is \$ 1,912,147.00

Commissioner McKernan made a motion for no Cost of Living consideration for 2020. Controller Rogers seconded the motion and it passed unanimously.

The meeting was adjourned by Controller Rogers at 12:04 p.m.

Respectfully submitted by:



Krista B. Rogers, Secretary